GHX

GHX Marketplace Procurement Platform
Executive Summary

GHX Marketplace is a front-end, directed buying experience platform that helps shape demand from point of requisition and automate procure-to-pay processes, making it easier for requisitioners to choose the right products from the right sources.

Overview

The platform is complementary to both large and small ERP systems (cloud and on-premise) and acts as an extension to health systems' ERP procurement workflows; orchestrating the required data flow paths across the supply chain network. By automating the syndication of item and price data while enabling transparency across management systems, GHX Marketplace is foundational to helping improve supply chain performance.

The virtual e-commerce solution extends the value of digital transformation investments by driving utilization to the right contracts across all product and purchased service categories. GHX provides the tools needed to help improve data quality, optimize procurement workflows and control enterprise spend through a single managed process. The benefits serve to reduce supply chain variance, delivering value that ultimately extends to patients.

Global Repository for Improved Data Quality

GHX's Global Repository is one of healthcare's largest and most valuable data repositories. It provides access to item metadata attributes to help enhance clinical and operational decisions at the point of service through improved data quality — complete and accurate.

With over 17 million items under management, the repository functions as a source of truth for item attributes such as GTIN, UNSPSC classification, HCPCS codes, product alert data, recall notifications, item images, descriptions, identifiers and documentation, so that clinical decisions can be made more quickly at the point of service. Improved data quality not only streamlines transaction flow and documentation but also helps improve patient safety by potentially reducing the use of non-approved services and supplies.

Formulary Management for Procurement Control

GHX Marketplace's Virtual Item Formulary gives supply chain leaders control to direct spend to preferred sources. The platform's rules engine not only helps ensure that the right item is purchased from the right supplier but that the right price is applied — even if it varies by location and application (requesting location, role, unit of use, inventory).

GHX Marketplace provides a directed buying experience, which helps ensure supply chain compliance by enabling supply chain managers to influence thousands of purchasing decisions being made each day — directing users to contracted, compliant goods and services that are the preferred choice of the organization.

Patented Smart Search Technology

GHX Marketplace's search algorithms employ machine learning techniques to help ensure search speed and accuracy continuously improves. This patented deterministic search technology searches a user's formulary of approved content to return and prioritize results based on the context of search terms entered and the priorities set by supply chain.

Automated Price Maintenance for Improved Accuracy and Control

GHX helps enforce price compliance across the procure-to-pay lifecycle. By driving price compliance to the front-end of the P2P workflow, GHX Marketplace can help to reduce price match exceptions and eliminate cost savings erosion due to errors in the supply chain.

Data Syndication – Manage Once, Publish to Many Endpoints

Data syndication is a service that enables GHX to enrich GHX Marketplace customers' item master items with content from its Global Repository, potentially driving massive improvements to the way item master data is maintained, distributed and used. This data syndication framework enables data capture and data sharing to help improve the integrity of data in the procurement process.

Transaction Gateway for Driving Contract Utilization and Compliance

From requisition to payment, GHX solutions help enforce all contract terms across the order lifecycle. Through a modern, easy to use ordering platform, GHX Marketplace simplifies and standardizes the requisition workflow across most all clinical and non-clinical supplies and services — even IT and capital equipment requisitioning processes can benefit. The system enables a directed buying experience through a familiar e-commerce user interface that is quickly adopted by the largest cross section of staff. Simply put, GHX Marketplace gives procurement managers a way to help shape requisitioning behavior around shifting department priorities, manage product and service changes, and ensure that transactions are not just correct, but optimized around hard-fought negotiated contract savings.

Supply Chain Transparency for Performance Monitoring and Management

Operational transparency should be a top priority for leadership at all levels. Supply chains teams should focus on tracking trends over time to demonstrate progress and learn how many small decisions affect long-term performance. And to drive necessary performance improvements, supply chains must increase visibility and transparency to reinforce positive behaviors and outcomes while also driving corrective action needed.

The GHX Marketplace Dashboard helps identify purchasing patterns to improve operational performance. It delivers visibility into real-time activity to help supply chain teams discover, understand and interpret data trends to respond to non-compliant activity with improved decision making and tools to help maximize savings. The GHX Marketplace Dashboard provides decision support tools with real-time access to KPI dashboards with drill-down to transactional details to track progress toward organizational objectives and drive corrective behavior.

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